

TEACHERS' FUND FOR RETIREMENT
PERFORMANCE REPORT FOR FEBRUARY 2002

3/28/2002

	Assets as of February 28, 2002			*RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2002 FYTD	YR Ended 6/30/2001
				Feb-02	Jan-02	Dec-01	Sep-01	Jun-01	Mar-01		
LARGE CAP EQUITY											
Structured Growth											
Alliance Capital Management	25,319	2.1%	2.3%	-6.68%	-4.32%	15.49%	-20.69%	10.03%	-20.32%	-18.22%	-28.08%
RUSSELL 1000 GROWTH				-4.15%	-1.77%	15.14%	-19.41%	8.42%	-20.90%	-12.63%	-36.18%
Structured Value											
LSV	30,457	2.5%	2.3%	2.01%	2.30%	8.73%	-8.79%	8.10%	-0.19%	3.49%	28.93%
RUSSELL 1000 VALUE				0.16%	-0.77%	7.37%	-10.95%	4.88%	-5.86%	-4.97%	3.84%
Enhanced S&P Index (1)											
Northern Trust Global Investments	53,004	4.4%	4.5%	-1.77%	-1.36%	10.54%	-14.35%	5.69%	-11.46%	-8.26%	N/A
Strong Capital	54,152	4.5%	4.5%	-2.00%	-1.10%	11.72%	-15.98%	3.71%	-9.66%	-9.02%	N/A
Westridge Capital	56,974	4.7%	4.5%	-1.87%	-1.38%	10.90%	-14.60%	5.60%	-10.86%	-8.34%	N/A
Total Enhanced S&P Index	164,130	13.6%	13.5%	-1.88%	-1.28%	11.05%	-14.96%	5.02%	-11.43%	-8.52%	N/A
S&P 500				-1.93%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-8.73%	N/A
Enhanced Russell 1000 Index (1)											
Wilshire	53,990	4.5%	4.5%	-1.77%	-1.07%	10.79%	-15.41%	6.52%	-12.21%	-8.93%	N/A
RUSSELL 1000				-1.99%	-1.27%	11.11%	-15.23%	6.31%	-12.57%	-8.86%	N/A
S&P 500 Index											
State Street - S&P 500 Index	91,321	7.6%	7.5%	-1.93%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-8.74%	-14.75%
S&P 500				-1.93%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-8.73%	-14.83%
TOTAL LARGE CAP EQUITY	365,218	30.2%	30.0%	-1.90%	-1.23%	11.03%	-14.80%	6.06%	-11.10%	-8.34%	-11.52%
S&P 500				-1.93%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-8.73%	-14.83%
SMALL CAP EQUITY (2)											
SEI	129,583	10.7%	10.0%	-3.50%	-1.40%	20.00%	-20.04%	N/A	N/A	-8.70%	N/A
RUSSELL 2000 + 200 bp				-2.57%	-0.87%	21.59%	-20.29%	14.79%	N/A	-6.39%	N/A
TOTAL SMALL CAP EQUITY	129,583	10.7%	10.0%	-3.50%	-1.40%	20.00%	-20.02%	-5.80%	-6.44%	-8.68%	1.69%
RUSSELL 2000				-2.74%	-1.04%	21.09%	-20.79%	14.29%	-6.51%	-7.68%	0.57%
INTERNATIONAL EQUITY											
Intl Core											
State Street	114,168	9.5%	10.0%	0.85%	-3.83%	7.71%	-15.06%	0.60%	-10.23%	-11.27%	-17.93%
MSCI 50% HEDGED EAFE INDEX				0.50%	-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.42%	-17.95%
Intl Active											
Capital Guardian	117,269	9.7%	10.0%	0.97%	-4.37%	12.46%	-17.26%	0.85%	-9.61%	-10.15%	-20.14%
MSCI 50% HEDGED EAFE INDEX				0.50%	-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.42%	-17.95%
TOTAL INTERNATIONAL EQUITY	231,437	19.2%	20.0%	0.91%	-4.10%	10.06%	-16.14%	0.72%	-9.66%	-10.69%	-18.81%
MSCI 50% HEDGED EAFE INDEX				0.50%	-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.42%	-17.95%
EMERGING MARKETS											
Value - Active - Commingled											
Capital Guardian	61,616	5.1%	5.0%	0.42%	2.51%	29.87%	-24.96%	6.98%	-7.44%	0.32%	-29.31%
MSCI EMERGING MKTS FREE INDEX				1.64%	3.39%	26.60%	-21.60%	3.90%	-5.46%	4.30%	-25.93%
DOMESTIC FIXED INCOME											
Core Bond											
Western Asset	13,827	1.1%	1.2%	1.67%	0.96%	-0.15%	4.75%	1.37%	3.64%	7.36%	13.40%
LB AGGREGATE				0.97%	0.81%	0.05%	4.61%	0.56%	3.03%	6.53%	11.22%
Active Duration											
Criterion	13,546	1.1%	1.2%	0.66%	0.97%	-0.76%	3.28%	0.67%	2.67%	4.17%	12.34%
LB AGGREGATE				0.97%	0.81%	0.05%	4.61%	0.56%	3.03%	6.53%	11.22%
Index											
Bank of North Dakota	15,400	1.3%		0.98%	0.95%	-0.09%	5.01%	0.04%	3.29%	6.95%	11.04%
BND (Match Loan Program)	11,263	0.9%		0.44%	0.44%	1.45%	1.43%	1.45%	1.43%	3.81%	5.89%
Total Bank of North Dakota	26,663	2.2%	1.8%	0.84%	0.83%	0.24%	4.19%	0.37%	2.83%	6.19%	9.79%
LB GOV/CORP				0.85%	0.73%	0.06%	4.76%	0.30%	3.20%	6.48%	11.13%

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Core											
Strong Capital	14,726	1.2%	1.2%	0.42%	0.65%	0.45%	4.04%	1.17%	4.74%	5.63%	13.45%
LB BAA BOND INDEX				0.37%	1.12%	0.35%	3.59%	0.79%	0.59%	5.50%	6.00%
Convertibles											
TCW	13,453	1.1%	1.2%	-4.53%	-2.17%	12.91%	-16.04%	4.87%	-9.69%	-11.46%	-13.58%
1ST BOSTON CONVERTIBLE INDEX				-3.00%	-1.28%	7.67%	-11.01%	4.12%	-6.24%	-8.25%	-11.87%
Timberland											
Wachovia	4,389	0.4%	0.6%	0.05%	0.05%	0.15%	N/A	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	86,603	7.2%	7.0%	-0.11%	0.26%	2.09%	0.42%	1.55%	1.02%	2.67%	6.87%
LB AGGREGATE				0.97%	0.81%	0.05%	4.61%	0.56%	3.03%	6.53%	11.22%
HIGH YIELD BONDS											
Western Asset	89,173	7.4%	7.0%	0.97%	0.00%	5.75%	-4.41%	-1.75%	3.88%	2.07%	-4.46%
LB HIGH YIELD BOND INDEX				-1.40%	0.70%	5.78%	-4.23%	-2.29%	6.36%	0.58%	-0.96%
INTERNATIONAL FIXED INCOME											
Intl Core											
Brinson	59,783	5.0%	5.0%	0.42%	-2.17%	-3.56%	7.80%	-2.51%	-5.37%	2.13%	-7.58%
SALOMON NON-US GOV'T BOND				0.38%	-2.67%	-3.97%	7.75%	-1.97%	-4.90%	1.09%	-7.43%
REAL ESTATE (3)											
JMB	1,011	0.1%		-5.58%	-5.58%	-15.82%	2.13%	1.19%	0.18%	-23.35%	1.92%
TCW	0	0.0%		-3.71%	-3.71%	-10.72%	-4.64%	-8.63%	8.33%	-21.06%	25.25%
INVERSCO	76,117	6.3%		4.04%	4.04%	12.63%	10.90%	2.09%	8.35%	35.21%	13.52%
J.P. Morgan	44,579	3.7%		0.41%	0.41%	1.23%	1.47%	2.41%	1.91%	3.56%	10.27%
TOTAL REAL ESTATE	121,707	10.1%	9.0%	2.43%	2.43%	7.47%	6.76%	2.22%	5.20%	20.38%	11.92%
NCREIF PROPERTY INDEX				0.52%	0.52%	1.58%	1.75%	2.26%	2.28%	4.44%	11.15%
PRIVATE EQUITY (3)											
Brinson IVCF III	2,104	0.2%		24.19%	24.19%	91.56%	-14.67%	-27.35%	10.88%	152.12%	-17.89%
Coral Partners V	14,119	1.2%		-3.92%	-3.92%	-11.30%	-34.09%	-1.35%	-1.54%	-46.03%	19.29%
Coral Partners Supplemental V	596	0.0%		-0.31%	-0.31%	-0.92%	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	2,788	0.2%		-4.12%	-4.12%	-11.87%	-3.49%	-11.40%	-7.87%	-21.82%	-3.63%
Brinson 1999 Partnership Fund	3,268	0.3%		-3.95%	-3.95%	-11.39%	-1.32%	-7.40%	-5.26%	-19.34%	-4.36%
Brinson 2000 Partnership Fund	3,878	0.3%		-1.39%	-1.39%	-4.11%	-0.50%	-2.89%	-1.42%	-7.22%	2.74%
Brinson 2001 Partnership Fund	651	0.1%		-0.59%	-0.59%	-1.75%	-0.12%	1.13%	0.02%	-3.02%	N/A
Brinson 1999 Non-US Partnership Fund	1,181	0.1%		-0.32%	-0.32%	-0.95%	-1.98%	-3.16%	2.55%	-3.53%	2.24%
Brinson 2000 Non-US Partnership Fund	875	0.1%		0.88%	0.88%	2.67%	-1.98%	-3.50%	-0.37%	2.42%	-7.03%
Brinson 2001 Non-US Partnership Fund	412	0.0%		0.22%	0.22%	0.66%	0.66%	0.66%	N/A	1.77%	N/A
Brinson BVCF IV	7,071	0.6%		-1.32%	-1.32%	-3.90%	-11.21%	-3.31%	-3.49%	-16.91%	-11.46%
InvestAmerica Lewis & Clark Fund	84	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hearthstone	3,721	0.3%		1.18%	1.18%	3.57%	2.94%	8.16%	0.00%	9.14%	8.17%
TOTAL PRIVATE EQUITY	40,748	3.4%	5.0%	-1.34%	-1.34%	-3.96%	-15.99%	-4.17%	-1.37%	-21.46%	5.92%
POST VENTURE CAPITAL INDEX				9.14%	9.14%	29.99%	-35.63%	23.87%	-31.48%	-0.34%	-48.23%
CASH EQUIVALENTS											
TNT Short Term Extendable Portfolio	21,668	1.8%	2.0%	0.04%	0.24%	0.49%	1.03%	1.34%	1.27%	1.81%	5.91%
90 DAY T-BILLS				0.13%	0.15%	0.64%	1.08%	1.12%	1.51%	2.01%	5.90%
TOTAL FUND	1,207,537	100.0%	100.0%	-0.49%	-1.10%	9.13%	-10.52%	3.92%	-5.72%	-3.90%	-7.31%
POLICY TARGET BENCHMARK				-0.18%	-0.69%	10.23%	-12.03%	4.61%	-7.50%	-3.87%	-10.37%
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.20%	-0.13%	-2.45%	2.29%	0.02%	0.50%	-0.54%	1.30%
Active Management				-0.12%	-0.28%	1.50%	-0.56%	-0.68%	1.41%	0.52%	2.08%
Total Value Added				-0.32%	-0.41%	-0.96%	1.73%	-0.66%	1.91%	-0.02%	3.38%

(1) Funded between July 25 and August 1, 2000.

(2) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(3) Monthly returns estimated based on quarters' returns.

***NOTE:**

Monthly returns and market values are preliminary and subject to change.
Returns are net of investment management fees.